

Attachment # 5  
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**From:** "Brad Day" <rbd@taledc.com>  
**To:** "Alan Rosenzweig" <RosenzweigA@leoncountyfl.gov>  
**Date:** 11/15/2005 5:14:35 PM  
**Subject:** Project North and Lease Option

Mr. Rosenzweig:

To my understanding, the lease option has NOT been given to the company to date. Please note that Morris Miller of Holland and Knight is representing DTC on the lease. My understanding is that neither the lease nor the inter-local agreement have been executed. Please let me know the status of these agreements. A member of the LCRDA seemed to suggest that there had been problems with the partners agreeing to the option clause. Please advise if our office can be of any assistance. The company has been waiting on a lease for at least a month or so. Your help is appreciated, I know that this is a group effort.

Thank you for your prompt follow-up on the matter of the financial review (see your email below. Please note, the City and the LCRDA have put additional requirements on this portion of the deal. They are requiring a letter from a bond issuer committing to do the bond. This delay may make construction within the company's timeframes impractical. If this is the case, no review maybe necessary because the company could withdraw their interest.

I have spoken with the consultant and company president regarding the financial information provided to date. I have asked Tom Barron and Linda Nichol森 to outline for the consultant and the company the nature of financials that are needed for underwriting. If your financial review requirements differ from that of a lender's underwriter please let me know. Please note that private companies have different requirements than public companies with regard to audit standards.

I have requested from the company that a relationship manager from an existing financial institution contact local firms we are working with.

The LCRDA is having the company fill-out forms that collect the information needed for bond underwriting especially to determine the tax-exempt versus taxable interest rate. Please be mindful that that a lender may find the revenue and schedule of infusion of capital, and lease assignment as considerations that favor the deal. Also, the nature of the ownership of the company, i.e. the debt shown to the shareholders is frequently not characterized as debt in a traditional sense.

Thank you, Brad      cc: county commissioners serving on the EDC  
BOD, partners, leadership.

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